

## Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended and P.A. 71 of 1919, as amended.

Local Unit of Government Type <input type="checkbox"/> County <input type="checkbox"/> City <input type="checkbox"/> Twp <input type="checkbox"/> Village <input checked="" type="checkbox"/> Other		Local Unit Name Saugatuck Township Fire District	County Allegan
Fiscal Year End June 30, 2006	Opinion Date October 11, 2006	Date Audit Report Submitted to State 12/12/06	

We affirm that:

We are certified public accountants licensed to practice in Michigan.

We further affirm the following material, "no" responses have been disclosed in the financial statements, including the notes, or in the Management Letter (report of comments and recommendations).

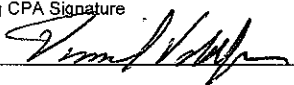
YES  
NO

Check each applicable box below. (See instructions for further detail.)

1. ☒ ☐ All required component units/funds/agencies of the local unit are included in the financial statements and/or disclosed in the reporting entity notes to the financial statements as necessary.
2. ☒ ☐ There are no accumulated deficits in one or more of this unit's unreserved fund balances/unrestricted net assets (P.A. 275 of 1980) or the local unit has not exceeded its budget for expenditures.
3. ☒ ☐ The local unit is in compliance with the Uniform Chart of Accounts issued by the Department of Treasury.
4. ☒ ☐ The local unit has adopted a budget for all required funds.
5. ☒ ☐ A public hearing on the budget was held in accordance with State statute.
6. ☒ ☐ The local unit has not violated the Municipal Finance Act, an order issued under the Emergency Municipal Loan Act, or other guidance as issued by the Local Audit and Finance Division.
7. ☒ ☐ The local unit has not been delinquent in distributing tax revenues that were collected for another taxing unit.
8. ☒ ☐ The local unit only holds deposits/investments that comply with statutory requirements.
9. ☒ ☐ The local unit has no illegal or unauthorized expenditures that came to our attention as defined in the *Bulletin for Audits of Local Units of Government in Michigan*, as revised (see Appendix H of Bulletin).
10. ☒ ☐ There are no indications of defalcation, fraud or embezzlement, which came to our attention during the course of our audit that have not been previously communicated to the Local Audit and Finance Division (LAFD). If there is such activity that has not been communicated, please submit a separate report under separate cover.
11. ☒ ☐ The local unit is free of repeated comments from previous years.
12. ☒ ☐ The audit opinion is UNQUALIFIED.
13. ☒ ☐ The local unit has complied with GASB 34 or GASB 34 as modified by MCGAA Statement #7 and other generally accepted accounting principles (GAAP).
14. ☒ ☐ The board or council approves all invoices prior to payment as required by charter or statute.
15. ☒ ☐ To our knowledge, bank reconciliations that were reviewed were performed timely.

If a local unit of government (authorities and commissions included) is operating within the boundaries of the audited entity and is not included in this or any other audit report, nor do they obtain a stand-alone audit, please enclose the name(s), address(es), and a description(s) of the authority and/or commission.

I, the undersigned, certify that this statement is complete and accurate in all respects.

<b>We have enclosed the following:</b>	Enclosed	Not Required (enter a brief justification)	
Financial Statements	<input checked="" type="checkbox"/>		
The letter of Comments and Recommendations	<input type="checkbox"/>	Nothing to report	
Other (Describe)	<input type="checkbox"/>	No other documents necessary	
Certified Public Accountant (Firm Name) Siegfried Crandall, PC		Telephone Number (269) 381-4970	
Street Address 246 East Kilgore Road		City Kalamazoo	State MI
Authorizing CPA Signature 		Printed Name Daniel L. Veldhuizen, CPA	License Number 1101020724

*Saugatuck Township Fire District*  
*Allegan County, Michigan*  
**FINANCIAL STATEMENTS AND**  
**INDEPENDENT AUDITORS' REPORT**  
*Year ended June 30, 2006*

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## INDEPENDENT AUDITORS' REPORT

**Members of the Board  
Saugatuck Township Fire District**

We have audited the accompanying financial statements of the governmental activities and major fund of the Saugatuck Township Fire District as of June 30, 2006 and for the year then ended, which collectively comprise the District's basic financial statements, as listed in the contents. These financial statements are the responsibility of the Fire District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and the major fund of the Saugatuck Township Fire District as of June 30, 2006, and the respective changes in financial position for the year then ended in conformity with U.S. generally accepted accounting principles.

The budgetary comparison information is not required parts of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

The Saugatuck Township Fire District has not presented a management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of, the basic financial statements.

*Siegfried Crandall P.C.*

October 11, 2006

## **BASIC FINANCIAL STATEMENTS**

**Saugatuck Township Fire District**

**STATEMENT OF NET ASSETS AND GOVERNMENTAL FUND BALANCE SHEET**

June 30, 2006

	<u>Operating Fund</u>	<u>Adjustments</u>	<u>Statement of net assets</u>
<b>ASSETS</b>			
Cash	\$ 234,194	\$ -	\$ 234,194
Investments	218,985	-	218,985
Receivable	3,300	-	3,300
Deposit	5,000	-	5,000
Capital assets, net	<u>-</u>	<u>707,431</u>	<u>707,431</u>
Total assets	<u>\$ 461,479</u>	<u>\$ 707,431</u>	<u>1,168,910</u>
<b>LIABILITIES</b>			
Payables	\$ 29,117	\$ -	29,117
Note payable - due within one year	<u>-</u>	<u>25,000</u>	<u>25,000</u>
Total liabilities	<u>29,117</u>	<u>25,000</u>	<u>54,117</u>
<b>FUND EQUITY</b>			
Fund balance - unreserved, undesignated	<u>432,362</u>	<u>(432,362)</u>	<u>-</u>
Total liabilities and fund equity	<u>\$ 461,479</u>		
<b>NET ASSETS</b>			
Investment in capital assets, net of related debt		682,431	682,431
Unrestricted		<u>432,362</u>	<u>432,362</u>
Total net assets		<u>\$ 1,114,793</u>	<u>\$ 1,114,793</u>
<b>Total fund balance</b>			<b>\$ 432,362</b>

Amounts reported for *governmental activities* in the statement of net assets (page 4) are different because:

Capital assets used in *governmental activities* are not financial resources and, therefore, are not reported in the funds.

707,431

Long-term liabilities, including contract and bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.

(25,000)

**Total net assets**

**\$ 1,114,793**

See notes to financial statements

**Saugatuck Township Fire District****STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCE**

Year ended June 30, 2006

	<u>Operating Fund</u>	<u>Adjustments</u>	<u>Statement of activities</u>
<b>REVENUES</b>			
Taxes	\$ 474,262	\$ -	\$ 474,262
Interest	15,113	-	15,113
Charges for services	6,926	-	6,926
State grants	3,712	-	3,712
Other	3,314	-	3,314
	<u>503,327</u>	<u>-</u>	<u>503,327</u>
<b>EXPENDITURES/EXPENSES</b>			
Public safety	428,323	59,627	487,950
Capital outlay	22,425	(22,425)	-
Debt service:			
Principal	25,000	(25,000)	-
Interest	1,575	-	1,575
	<u>477,323</u>	<u>12,202</u>	<u>489,525</u>
<b>NET CHANGE IN FUND BALANCE/NET ASSETS</b>	26,004	(12,202)	13,802
<b>FUND BALANCE/NET ASSETS - BEGINNING</b>	<u>406,358</u>	<u>694,632</u>	<u>1,100,990</u>
<b>FUND BALANCE/NET ASSETS - ENDING</b>	<u>\$ 432,362</u>	<u>\$ 682,430</u>	<u>\$ 1,114,792</u>
<b>Net change in fund balance</b>			\$ 26,004
Amounts reported in the statement of activities (page 5) are different because:			
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets are allocated over their useful lives as depreciation expense. This is the amount by which depreciation (\$46,244) exceeded capital outlay (\$9,042).			
			(37,202)
Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.			
			<u>25,000</u>
<b>Change in net assets</b>			<u>\$ 13,802</u>

See notes to financial statements

**Saugatuck Township Fire District**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

The accounting policies of the Saugatuck Township Fire District (Fire District) conform to U.S. generally accepted accounting principles (hereinafter referred to as generally accepted accounting principles) as applicable to governments. The following is a summary of the more significant policies:

*a) Reporting entity:*

In accordance with generally accepted accounting principles and Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, these financial statements present the Fire District. The criteria established by the GASB for determining the reporting entity include oversight responsibility, fiscal dependency, and whether the financial statements would be misleading if data were not included. The Fire District has determined that no other outside agency meets the above criteria and, therefore, no other agency has been included as a blended or discretely-presented component unit in the Fire District's financial statements.

The Fire District is a jointly governed organization of the Township of Saugatuck, the City of Saugatuck, and the City of the Village of Douglas formed May 18, 1976, to provide fire protection within the participating municipalities. Costs of operations and capital expenditures are supported by contributions from the participating municipalities.

*b) Basis of accounting:*

The statement of net assets and the statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses when a liability is incurred, regardless of timing of related cash flows. Grants and similar items are recognized as revenue as soon as all the eligibility requirements imposed by provider have been met.

The Operating Fund financial statements are reported using current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they become measurable and available if collected in the current period or expected to be collected within 60 days of the end of the current fiscal year end. Expenditures are generally recognized when the related liability is incurred.

*c) Assets and liabilities:*

*i) Bank deposits and investments* - Cash is considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Investments are stated at fair value.

*ii) Capital assets* - Capital assets, which include land, buildings, equipment, and vehicles, are defined by the Fire District as assets with an initial cost of more than \$1,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Buildings and improvements	20 - 40 years
Equipment	10 - 20 years
Vehicles	5 - 15 years



**Saugatuck Township Fire District**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY:**

*Budgetary information*

An annual budget is adopted on a basis consistent with generally accepted accounting principles for the Operating Fund. The budget document presents information by function and line-item. The legal level of budgetary control adopted by the governing body is the functional level. All annual appropriations lapse at the end of the fiscal year.

*Excess of expenditures over appropriations*

The following schedule sets forth a significant budget variance:

<u>Fund</u>	<u>Function</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
General	Capital outlay	\$ -	\$ 22,425	\$ 22,425

**NOTE 3 - CASH AND INVESTMENTS:**

	<u>Total</u>
Deposits	\$ 231,694
Investments	218,985
Cash on hand	<u>2,500</u>
	<u>\$ 453,179</u>

*a) Deposits with financial institutions:*

Michigan Compiled Laws Section 129.91 (Public Act 20 of 1943, as amended) and the Fire District's investment policy authorize the Fire District to make deposits in the accounts of federally-insured banks, credit unions, and savings and loan associations that have an office in Michigan. The Fire District's deposits are in accordance with statutory authority.

Custodial credit risk is the risk that, in the event of the failure of a depository financial institution, the District will not be able to recover its deposits. Deposits are exposed to custodial credit risk if they are not covered by depository insurance. At June 30, 2006, \$42,523 of the Fire District's bank balances of \$242,523 was exposed to custodial credit risk because it was uninsured. The Fire District believes that it is impractical to insure all bank deposits due to the amounts of the deposits and the limits of FDIC insurance. As a result, the Fire District evaluates each financial institution with which it deposits funds and assesses the risk level of each institution. Only the institutions with an acceptable estimated risk level are used as depositories.

**Saugatuck Township Fire District**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**NOTE 3 - CASH AND INVESTMENTS (Continued):**

*b) Investments:*

State statutes authorize the Fire District to invest in: a) obligations of the U.S. Treasury, agencies, and instrumentalities; b) commercial paper, within three highest rate classifications by at least two national rating services, maturing not later than 270 days; c) repurchase agreements, collateralized by U.S. governmental securities; d) bankers' acceptances; and e) investment pools, such as common trust funds and mutual funds that invest in those investments allowed by state statute. Not more than 50% of any fund may be invested in commercial paper. Investments consist of non-risk categorized, qualifying investment pools and are carried at cost, which approximates market. The Fire District's investments consist of holdings in a local governmental investment pool, which is a non-risk categorized, qualifying investment, that are carried at market value.

**NOTE 4 - CAPITAL ASSETS:**

Capital asset activity of the Fire District for the year was as follows:

	<u>Beginning balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending balance</u>
Governmental activities:				
Capital assets not being depreciated - land	\$ 22,726	\$ -	\$ -	\$ 22,726
Capital assets being depreciated:				
Buildings	374,643	-	-	374,643
Equipment	201,109	9,042	-	210,151
Vehicles	641,016	-	-	641,016
Subtotal	<u>1,216,768</u>	<u>9,042</u>	<u>-</u>	<u>1,225,810</u>
Less accumulated depreciation for:				
Buildings	(144,800)	(8,498)	-	(153,298)
Equipment	(78,246)	(17,670)	-	(95,916)
Vehicles	(271,815)	(20,076)	-	(291,891)
Subtotal	<u>(494,861)</u>	<u>(46,244)</u>	<u>-</u>	<u>(541,105)</u>
Total capital assets being depreciated, net	<u>721,907</u>	<u>(37,202)</u>	<u>-</u>	<u>684,705</u>
Governmental activities capital assets, net	<u>\$ 744,633</u>	<u>\$ (37,202)</u>	<u>\$ -</u>	<u>\$ 707,431</u>

**NOTE 5 - PAYABLES:**

Payables as of year end for the Fire District are as follows:

<u>Fund</u>	<u>Accounts</u>	<u>Payroll</u>	<u>Total</u>
Operating	\$ 8,151	\$ 20,966	\$ 29,117

**Saugatuck Township Fire District**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**NOTE 6 - NOTE PAYABLE:**

Long-term liabilities at June 30, 2006, are comprised of the following individual issue:

Governmental activities:

Note payable:

\$100,000 2003 Commercial Loan with Macatawa Bank, secured by Kenworth Tanker truck (P.A. 205,99), due in annual installments of \$25,000 through January 25, 2007, including interest at 3.55%.

\$ 25,000

The Fire District has pledged its full faith and credit for repayment of this obligation.

Long-term liability activity for the year ended June 30, 2006, was as follows:

	<u>Beginning balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending balance</u>	<u>Amounts due within one year</u>
Governmental activities:					
Note payable	<u>\$ 50,000</u>	<u>\$ -</u>	<u>\$ (25,000)</u>	<u>\$ 25,000</u>	<u>\$ 25,000</u>

Debt service requirements at June 30, 2006, are as follows:

	<u>Principal</u>	<u>Interest</u>
Year ended June 30:		
2007	<u>\$ 25,000</u>	<u>\$ 666</u>

**NOTE 7 - RISK MANAGEMENT:**

The Fire District is exposed to various risks of loss to general liability, property and casualty, and workers' compensation, with such risks being managed through the purchase of commercial insurance.

**NOTE 8 - PENSION PLAN:**

*a) Defined Contribution Plan*

The Fire District provides pension benefits for substantially all of its volunteer employees through a defined contribution plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. Michigan state statute assigns the authority to establish and amend benefit provisions to the Fire District Board of Trustees. The Fire District is not a trustee of the plan, nor is the District responsible for investment management of plan assets. The Fire District made the required contribution of \$8,772 for the year ending June 30, 2006.

*b) Defined Benefit Plan*

The full-time employees of the Saugatuck Township Fire District participate in the Michigan Municipal Employees' Retirement System ("System"), a multi-employer public retirement system.

**Saugatuck Township Fire District**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**NOTE 8 - PENSION PLAN (Continued):**

Employees who retire at or after age sixty with ten years of credited service are entitled to a retirement benefit, payable monthly for life, equal to 2.25% of final average compensation, with a maximum benefit of 80% of final average compensation. Final average compensation is the employee's average salary over the last five years of credited service. Benefits fully vest upon reaching ten years of service.

Vested employees may retire at or after age fifty with specified years of credited service and receive reduced retirement benefits. The System also provides death and total disability benefits, and certain post-retirement adjustments to the amount of retirement benefits.

The Fire District is required by state statute to contribute actuarially-determined amounts necessary to pay benefits when due. The MERS issues a publicly-available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to Municipal Employees' Retirement System of Michigan, 447 N. Canal, Lansing, Michigan 48917, or by calling 1-800-767-6377.

*Funding policy:*

Contribution rates for each participating employer and its covered employees are established, and may be amended, by each participating unit. The contribution rates are determined based on the benefit structure established by each employer. Covered employees are not required to contribute to the plan. Participating employers are required to contribute amounts necessary to finance the coverage of their employees through periodic contributions at actuarially-determined rates. Administrative costs of the plan are financed through investment earnings.

*Annual pension cost:*

For the year ended June 30, 2006, the Fire District's annual pension cost was \$41,740, which included payments of \$29,796 toward past service costs. The required contribution was determined as part of the December 31, 2004, actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included a) 8% investment rate of return, net of administrative expenses, b) projected salary increases of 4.5% per year, and c) an added percentage based on an age-related scale to reflect merit, longevity, and promotional salary increases. The actuarial value of the plan's assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The unfunded actuarial accrued liability is being amortized over a closed period of 30 years as a level percentage of payroll.

Three-year trend information is as follows:

<u>Fiscal year ending</u>	<u>Annual pension cost (APC)</u>	<u>Percentage of APC contributed</u>	<u>Net pension obligation</u>
6/30/2004	\$ 49,330	100%	-
6/30/2005	43,212	100%	-
6/30/2006	41,740	100%	-

## **REQUIRED SUPPLEMENTARY INFORMATION**

**Saugatuck Township Fire District**  
**BUDGETARY COMPARISON SCHEDULE - Operating Fund**  
Year ended June 30, 2006

	<u>Original budget</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
<b>REVENUES</b>				
Taxes:				
Township of Saugatuck	\$ 220,889	\$ 220,889	\$ 221,141	\$ 252
City of the Village of Douglas	129,162	129,162	129,101	(61)
City of Saugatuck	124,154	124,154	124,020	(134)
Interest	2,000	2,000	15,113	13,113
Charges for services	-	-	6,926	6,926
State grants	-	-	3,712	3,712
Other	-	-	3,314	3,314
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total revenues	<u>476,205</u>	<u>476,205</u>	<u>503,327</u>	<u>27,122</u>
<b>EXPENDITURES</b>				
Public safety:				
Salaries and wages:				
Chief	52,000	52,000	52,942	(942)
Board and officers	14,100	14,100	12,450	1,650
Firemen and responder	77,000	77,000	75,499	1,501
Other	71,000	71,000	72,269	(1,269)
Payroll taxes	16,500	16,500	16,762	(262)
Telephone	7,000	7,000	7,402	(402)
Repairs and maintenance:				
Equipment	10,000	10,000	6,005	3,995
Radio	5,000	5,000	3,450	1,550
Building	3,500	3,500	2,118	1,382
Boat	4,000	4,000	3,119	881
Gas, oil, and supplies	27,900	27,900	16,863	11,037
Insurance	35,600	35,600	31,791	3,809
Health insurance	30,000	30,000	31,453	(1,453)
Retirement	53,000	53,000	50,512	2,488
Utilities	10,000	10,000	11,293	(1,293)
Rent	1,200	1,200	1,200	-
Professional services	2,000	2,000	2,625	(625)
Inspections	3,500	3,500	2,245	1,255
Bookkeeping	3,500	3,500	3,450	50
Education	5,000	5,000	3,415	1,585
Medical supplies	2,200	2,200	2,995	(795)
Promotions	4,000	4,000	4,736	(736)
Miscellaneous	10,505	10,505	13,729	(3,224)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total public safety	<u>448,505</u>	<u>448,505</u>	<u>428,323</u>	<u>20,182</u>

**Saugatuck Township Fire District**  
**BUDGETARY COMPARISON SCHEDULE - Operating Fund(Continued)**  
Year ended June 30, 2006

	<u>Original budget</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
<b>EXPENDITURES (Continued)</b>				
Capital outlay	\$ -	\$ -	\$ 22,425	\$ (22,425)
Debt service:				
Principal	25,000	25,000	25,000	-
Interest	2,700	2,700	1,575	1,125
Total expenditures	476,205	476,205	477,323	(1,118)
<b>NET CHANGE IN FUND BALANCES</b>	-	-	26,004	26,004
<b>FUND BALANCES - BEGINNING</b>	406,358	406,358	406,358	-
<b>FUND BALANCES - ENDING</b>	\$ 406,358	\$ 406,358	\$ 432,362	\$ 26,004

**Saugatuck Township Fire District**  
**SCHEDULE OF FUNDING PROGRESS**  
**Employee Retirement System**  
**(Municipal Employees' Retirement System of Michigan)**

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<i>Actuarial valuation date <u>December 31,</u></i>	<i>Actuarial value of assets <u>(a)</u></i>	<i>Actuarial accrued liability (AAL) entry age <u>(b)</u></i>	<i>Unfunded AAL (UAAL) <u>(b-a)</u></i>	<i>Funded ratio <u>(a/b)</u></i>	<i>Covered payroll <u>(c)</u></i>	<i>UAAL as a percentage of covered payroll <u>((b-a)/c)</u></i>
2001	\$ 83,735	\$ 221,064	\$ 137,329	38%	\$103,262	133%
2002	136,059	245,978	109,919	55%	128,969	85%
2003	210,257	271,239	60,982	78%	132,030	46%
2004	276,014	314,922	38,908	88%	42,387	92%
2005	309,748	329,000	19,252	94%	80,276	24%